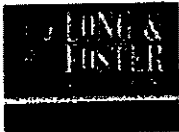


EXHIBIT 12



Stevie Watson
Tuckahoe Sales
Long and Foster Real Estate
8804 Patterson Avenue
Richmond, VA 23229-6361

June 20, 2012

Re: Lost Sale Profit for 9717 Old Dell Trace Richmond, Virginia 23238

To Whom It May Concern:

I am Stevie Watson. I am, and continue to be, a succesful realtor in the Richmond, Virgina marketplace. Some of my credentials of note are:

- Award-Winning Top-Producer
- Ranked in the TOP 1% of all Realtors in America
- A TOP TEAM for Long and Foster in the Richmond area

(see: published bio attached)

For a number of years now, I have known Frank Reed. During this time, I have known him to purchase, renovate and / or build and sell for a profit both residential and commercial property. I have also participated in several transactions with Mr. Reed as either the buyer's and/or seller's agent.

As a result, I have a first-hand familiarity with Mr. Reed's property located at 9717 Old Dell Trace Richmond, Virginia 23238. This property in particular has even been featured in a published article about "Notable Neighborhoods" in the Richmond, Virginia area, *(see: article attached)*.

Now, I am aware that during 2008 Mr. Reed was in the middle of an extensive expansion and capital renovation of this property. I am also aware that Mr. Reed intended to sell the property for a profit as it had recently appraised for a minimum of \$1,725,000. *(see: appraisal attached)* Unfortunately, Mr. Reed did not finish this project and the market has since drastically declined. The current 100% assessed value of Mr. Reed's property is \$608,400 *(see both: Henrico County Tax Department Value attached and Henrico County valuation methodology indicating 100% market valuation process attached)*.

However, if Mr. Reed had finished the work on his house at 9717 Old Dell Trace Richmond, Virginia 23238, and had offered it for sale from June 2008 through the summer of 2009, it is my opinion that the house would have sold for the appraised value of \$1,725,000. Therefore, it is my estimation that Mr. Reed has currently lost a value of at least \$1,116,600.

If you have any questions please feel free to contact me.

Sincerely,

Stevie Watson

Stevie Watson
Associate Broker, GRI, RRI
Long and Foster Real Estate, Inc.

[http://stevie.watson.lf.com](#) Contactable Add

bing

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Your e-mail address:

Area Office:

Please select an area:


Phone Number:

Best Time to Reach Me Select:

Your comments:

* Your e-mail address will be automatically sent.

Stevie Watson



Stevie Watson
Licensed Agent

3204 Pasadena Avenue
Richmond, VA
23226-3311

Phone Number:
Office: 877-760-3007
Cell: 804-764-4551

Designations
Associate Broker, GRI,
RAI,
NAR

About Stevie Watson

When you want BIG results, INSIST ON STEVIE!

- Award-Winning Top-Producer
- Ranked in the TOP 1% of all Realtors in America
- Head of #1 team for Long and Foster in the Richmond area

If you would like Stevie to help you buy or sell a property, contact her by phone at (804) 760-3000 or by email at Stevie.Watson@longandfooster.com

Stevie is supported by a team of real estate professionals who know Richmond and all of the surrounding areas intimately. Our goal is SERVICE BEYOND EXPECTATION!!

As a go-to-for home buyer or seller, you're about to make one of the biggest financial decisions of your life.

That's why you should select a real estate agent with:

- Excellent business sense
- Detailed knowledge of the local market
- Sustaining negotiating skills
- A personalized, customer-oriented approach

When you choose me as your real estate agent, that is precisely what you get. I have a deep knowledge of the real estate industry that gives my clients major advantages in the purchase or sale of their home. And I have years of personalized customer service experience in real estate. I know this area thoroughly and I always get the absolute best deal for my clients.

Plus, I have the full strength and credit of Long & Foster behind me, the prestigious sales leader in our 7 state, Mid-Atlantic region. Long & Foster is a one-stop shop for all your real estate needs - real estate, mortgage, title, and insurance. No need to shop anywhere other than Long & Foster.

Please contact me today and tell me how to make your home dreams come true.

- BONAI Associate Broker, Southern Realtor Institute (SRI)
- College Graduate with extensive business experience
- Life long Richmond resident - KNOWN RICHMOND!

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City	Country
VA - ASHLAND	VA-CHESTERFIELD
VA - BON AIR	VA-GOODLAND
VA - GLEN ALLEN	VA-MANOVER
SPR	MEX

A Grand New Hospital
Henrico Doctors' Expansion p. 2

A Look at the Arts
Creative Projects in the City p. 10

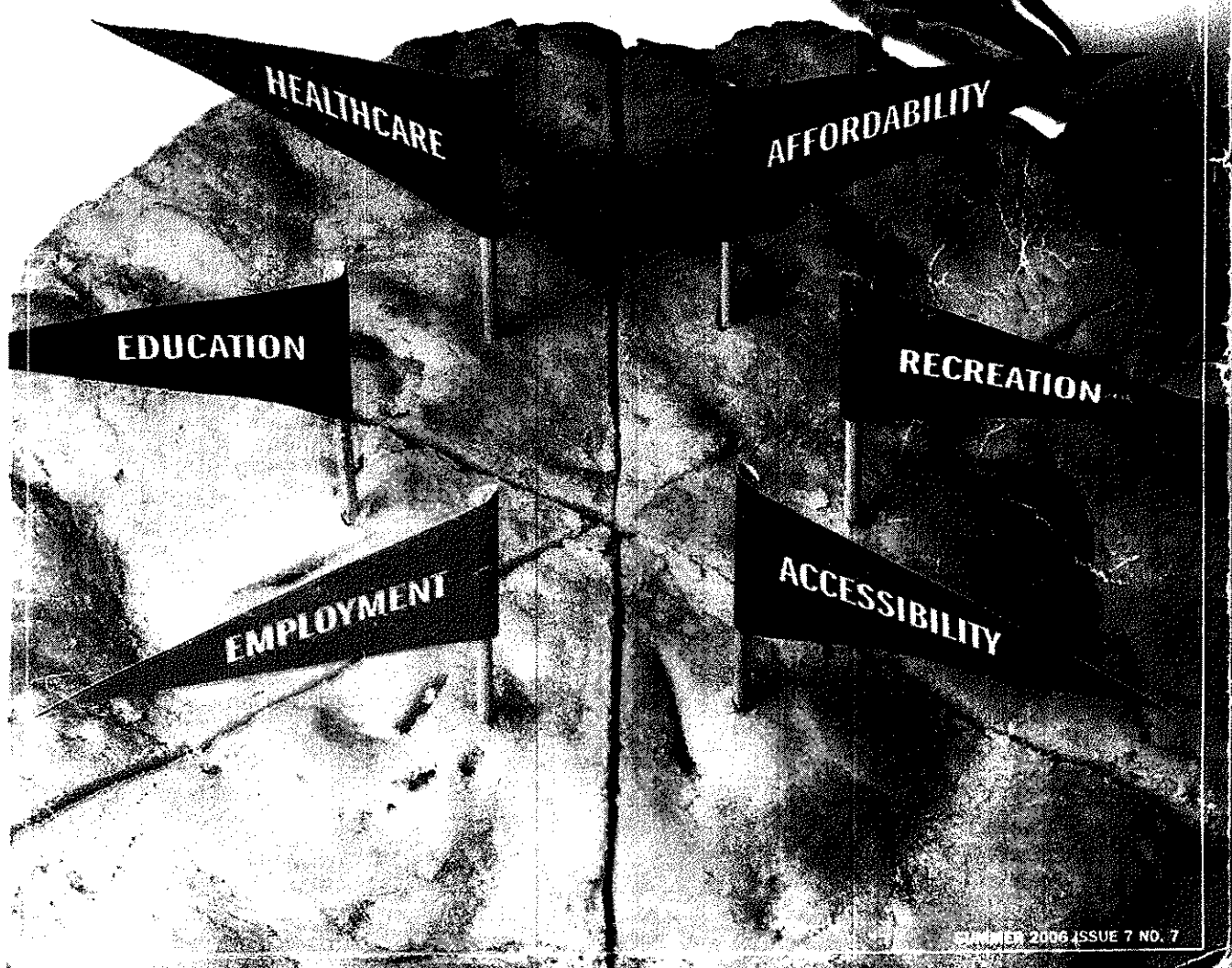
Batter Up!
Tuckahoe Little League p. 24

AMERICA'S

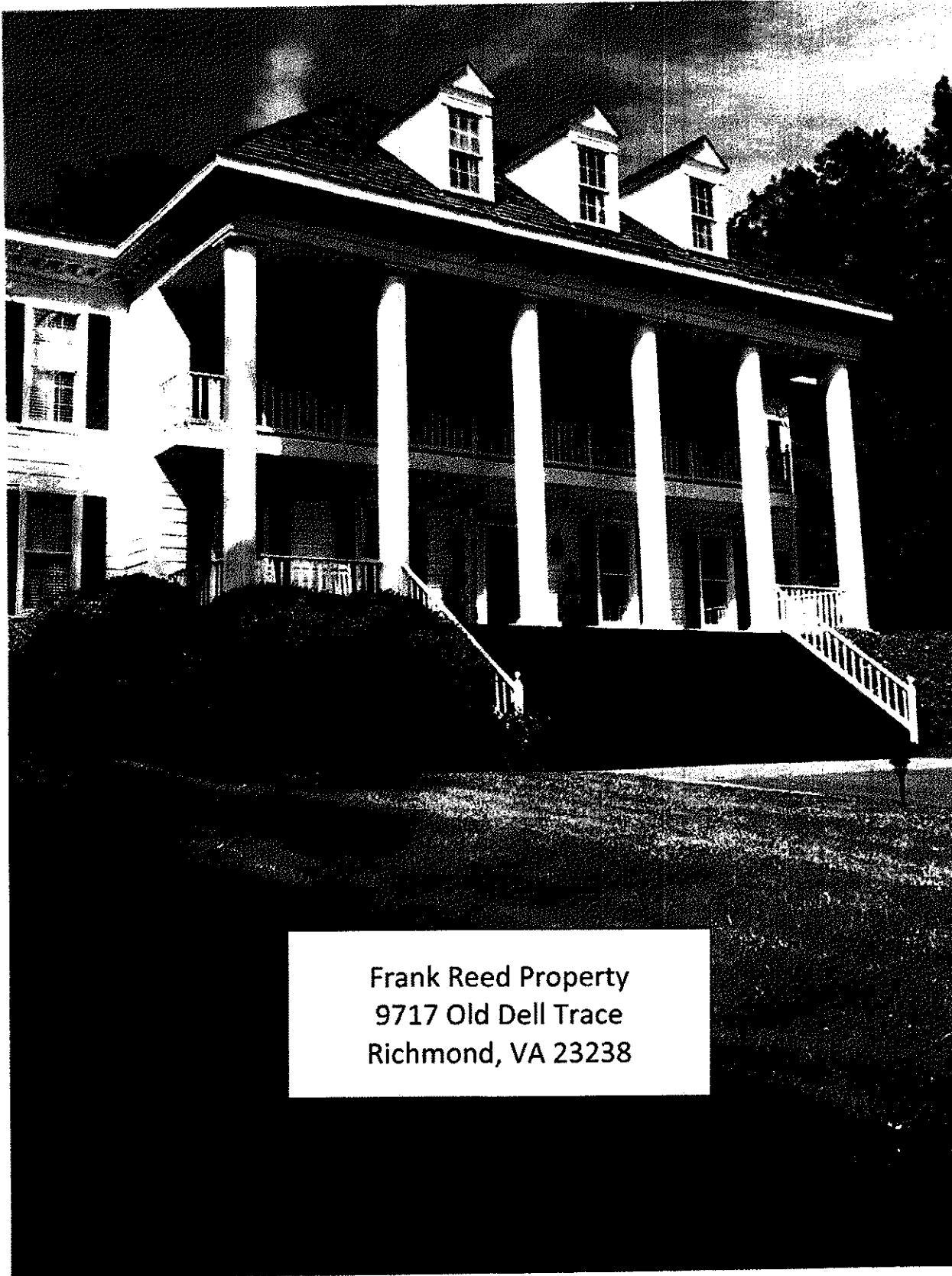
HENRICO

IN THE HEART OF CENTRAL VIRGINIA

whole
Get your slice of the pie.



SUMMER 2006 ISSUE 7 NO. 7



Frank Reed Property
9717 Old Dell Trace
Richmond, VA 23238

PHOTO BY JAMES HANDELSON WITH PERMISSION OF JAMES HANDELSON

NOTABLE NEIGHBORHOODS

*T*HE WORD "NEIGHBORHOOD" COMES FROM THE MIDDLE ENGLISH, NIGHBOER, a farmer (boer) who lived close (nigh), and hood, a suffix which denoted one's unique condition or character. Ultimately then, the first neighborhoods developed among people who felt a close affinity for one another, both in terms of shared responsibility and social class. Neighbors looked out for one another, lent a hand, swapped stories, offered solace. Neighborhoods reflected the aspirations of the residents and recreated the values of their social class in the children who grew up there.

How good it is to find a home that reflects your highest aspirations; how much better to find it in a neighborhood that embraces you, draws you in, makes you and your family better and more involved. In Henrico County, many such neighborhoods beckon.

RIVER ROAD

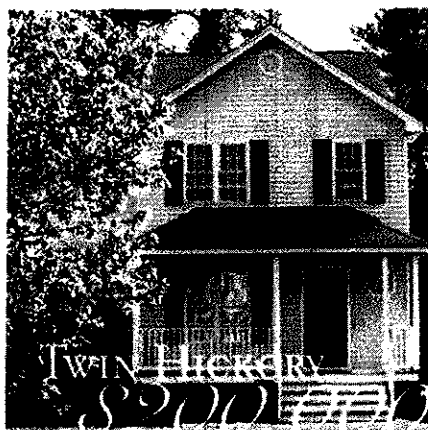
For many, Richmond, Virginia conjures up images of the Old South: stately homes situated on gracious, tree-lined streets; a slow pace of life where iced tea or a Mint Julep can be savored on a screened porch during a long sleepy afternoon; children playing on broad green lawns under a sultry summer sun. Remarkably, the image lives on in one of Henrico County's oldest neighborhoods.

The River Road corridor, stretching from the Richmond city line at its eastern terminus to Goochland County in the west, charts a course along the James River. Along the way, it encompasses many of Metropolitan Richmond's most prestigious addresses. Drive west on River Road into Henrico County and the first impression you get is "Old Money." These homes are not the cookie-cutter construction of new development, but uniquely personal creations, each situated on a spacious lot with long-established trees and gently manicured plantings. While a few are the definition of ostentatious display, most of the homes along this stretch of road are the model of understated elegance.



*Kids ride bikes
and roller blade
down the bike
path, teens play
stickball at the
end of the count-
less cut-de-sacs.
new norms push
strollers on the
sidewalks -
you can't help
but smile.*

*With homes starting at \$200,000
in Twin Hickory and spanning into
millions for estates in Windsor on
the James, newcomers to Henrico
County have a range of options to
fit their wallet.*



As River Road passes the newly redesigned Tuckahoe Course of the Country Club of Virginia, tony shops give way to the ivy-covered homes and stunning campus of the University of Richmond. As you pass Forest Avenue, take a left into the secluded Windsor on the James. The all-brick mansions in this small, exclusive neighborhood are meant to impress with vast, manicured lawns and Georgian grandeur.

More typical of the homes along River Road, however, is the well-established neighborhood of Mooreland Farms. Every lot is different and every home is unique. The architecture runs from '70s era tri-levels, Dutch Colonials, and traditional Cape Cods to energy-efficient homes with vast walls of windows, and multi-storied homes that seem to mold themselves to the terrain. With creative landscaping, homeowners have put to advantage the steeply rolling hills that rise up from the James River, creating shade gardens and terraced lawns. The mood here is gracious living. A long-established neighborhood, Mooreland Farms is an area in transition. Long time residents share the streets with young, well-to-do families. The result is a real neighborhood feel.

GRAYSON HILL

Don't want the hassle of a lawn? Prefer to spend your money on the inside of your home than the

outside? Condo living may be for you. In the past five years, the Richmond area has become crazy for luxury condos and townhomes, and Henrico County is helping to scratch that itch. Development has begun in the east end of the County at Rockett's Landing. In the west end, Gumenick Properties is meeting market demand with Grayson Hill.

Situated on 50 acres of prime real estate at the corner of Patterson Ave. and Gaskins Road, Grayson Hill offers five distinct floor plans in a wide range of prices, from the upper \$300s to the \$600s. The brick architecture is reminiscent of traditional 18th century colonial buildings with amenities that are typical of upscale, luxury living: hardwood floors throughout the common areas, granite countertops in the kitchen, and massive master suites.

Grayson Hill is trying hard to create ample open spaces to give the feel of a rambling English country garden to its layout. All of the homes feature 2-car garages, so the property will avoid the look of a parking lot. With a large lake bisecting the planned layout, and a concerted effort to maintain as many of the trees as possible, the developers have tried hard to match the elegance of the landscaping to the elegance of the homes.

The first homes went on sale a year ago and response was strong, with deposits on more than 40% of the homes offered in the first phase. Another 19 homes were offered for sale this spring with reservation agreements on another 18. Less than a quarter of the homes have yet been offered for sale. With shopping and dining nearby, easy access to all the major highways, and ample recreation just minutes away, demand is sure to be strong for the remaining homes.

TWIN HICKORY

When new businesses move to town, their employees are understandably concerned. Where will we live? How much will it cost? Are the schools good? Are there good restaurants, nice shops, friendly people? A drive to Henrico County's Twin Hickory development answers all of their questions.

In the far west end of Henrico County, Twin Hickory is a mixed, residential development of

apartments, town homes, affordable single family homes, and upscale residences. This new development already has the feel of home. Drive down the streets and you know you are in a well-planned community. Most of the homes are brick front Transitionals, and family is the theme. Everywhere you look there are children. Basketball hoops dot the side of the road. Wood-towered playgrounds dominate many backyards. Frisbees are flying. Kids ride bikes and roller blade down the bike path, teens play stickball at the end of the countless cul-de-sacs, new moms push strollers on the sidewalks (a new development with sidewalks!) — you can't help but smile.

Students in the Twin Hickory zone attend Deep Run High School and its excellent feeder schools. Only in its fourth year, Deep Run has already made a name for itself. It is consistently one of the top scoring schools in Virginia on State Standards of Learning tests. In addition, the school has also already won multiple state championships in athletics.

For recreation, the location can't be beat. Movie theaters, soccer fields, an ice skating rink, bowling alleys, driving ranges, and a top-rated golf course are all just minutes away. Dining options are endless, with the upscale Short Pump Town Center and all its perimeter shops just down the street. At one end of the development, the Shady Grove YMCA draws hundreds of people every day; a new Recreation Center is under construction across the street. At the other end of the development, the Short Pump Community Center is also under construction.

The suburbs are about family: providing the best for your children and taking advantage of all the amenities at an affordable price. Twin Hickory has all of this and is an attractive option for people relocating to Richmond.

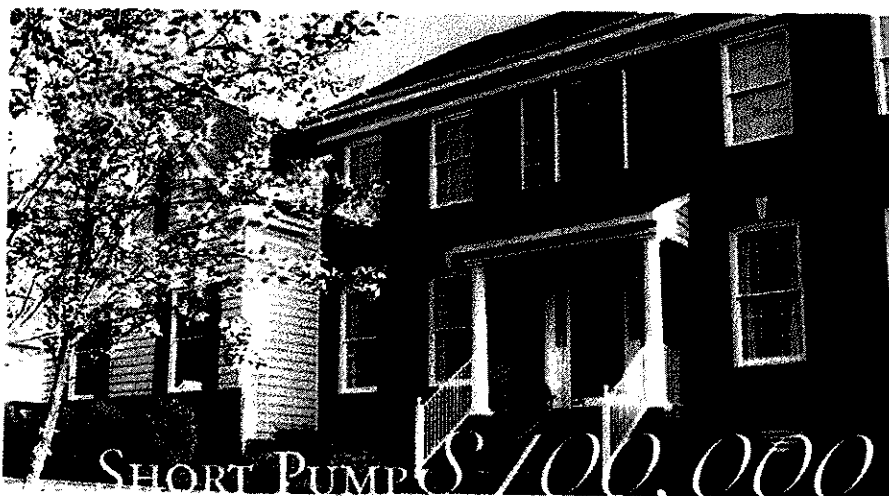
At its best, a home is an extension of a family's personality. For some the quest for precisely manicured boxwoods and razor sharp edges between their

perfect lawn is the highest aspiration, a form of genteel elegance that once was the purview of only the wealthiest country squire. For others, nothing more fully expresses filial bliss than an endless array of primary-colored toys strewn about a well-traveled yard: part playpen, part dog run. For others, an elegantly appointed home, maintenance free, in a close-knit urban community of like-minded souls is the ideal.

Henrico County has it all and prides itself on being a great place to live, work, and raise a family, with friendly people, an affordable cost of living, great schools, and an ideal location. In an era when neighborhoods have become geographical expressions only, it is nice to know that there are still places you can live and work where you feel connected, not cut off. Stuck within our McMansions, frozen to stone by the Medusan glare of cable TV, desperately seeking connection and solace in internet chatrooms with people we will never see, we may never even know the people next door. But it doesn't have to be that way. Open your door, meet your neighbors, share your dreams. ■

The luxurious feel of Grayson Hill (above) is helping to meet the demand for upscale condos and townhomes in Henrico County.

In an era when neighborhoods have become geographical expressions only, it is nice to know that there are still places you can live and work where you feel connected, not cut off.



SHORT PUMP \$100,000

Disclaimer: Listed prices are estimates only of real estate value of specific homes pictured.

Uniform Residential Appraisal Report

File # R0803120

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 9717 Old Dell Trace **City** Richmond **State** Va **Zip Code** 23233
Borrower Reed, Frank **Owner of Public Record** Reed, Frank **County** Henrico
Legal Description Lot 16 Block A Section A Country Club Colony **Tax Year** 2008 **R.E. Taxes \$** 7,780.41
Assessor's Parcel # 740-735-9162 **Map Reference** Henrico 23233 **Census Tract**
Neighborhood Name West End
Occupant ☐ Owner ☐ Tenant ☒ Vacant **Special Assessments \$** N/A ☐ PUD **HOA \$** ☐ per year ☐ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)
Lender/Client To Be Determined **Address** To Be Determined
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No
Report data source(s) used, offering price(s), and date(s). The subject was listed in January 2007 and sold to the current owner in March 2007.
I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Contract Price \$ **Date of Contract** **Is the property seller the owner of public record?** ☐ Yes ☐ No **Data Source(s)**
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
If Yes, report the total dollar amount and describe the items to be paid.
Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %		
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	400	Low	New	%		
Neighborhood Boundaries The subject's marketing area is generally bounded by Patterson Ave to the north, Parham Road to the east, the James River to the south, and Goochland County to the west.		2,500	High	80	%		
Neighborhood Description The subject is located in the prestigious far west end. Demand for real estate is consistently some of the highest in the Richmond Metro Area. All amenities are convenient to this area. Major amenities offered by the Downtown Central Business District are within a twenty minute commute. Good quality to excellent quality home comprise the neighborhood.		700	Pred.	20	%		
Market Conditions (including support for the above conclusions) Current market conditions are considered to be favorable at this time. Conventional, FHA and VA loans are typical for the area with sellers contributions to closing being minimal. Supply and demand appears to be in balance. Exposure time is deemed to be equal to marketing time.							
Dimensions See Plat. Area 1.21 Ac +/- Shape Basically Rectangle View Average							
Specific Zoning Classification R-O Zoning Description Single Family Residential							
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

Utilities **Public** **Other (describe)** **Public** **Other (describe)** **Off-site Improvements - Type** **Public** **Private**
Electricity ☒ ☐ **Water** ☒ ☐ **Street** Asphalt ☒ ☐
Gas ☒ ☐ **Sanitary Sewer** ☒ ☐ **Alley** None/Typical ☐ ☐
FEMA Special Flood Hazard Area ☐ Yes ☐ No **FEMA Flood Zone** **FEMA Map #** **FEMA Map Date**
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No **If No, describe**
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No **If Yes, describe**
The site is very well landscaped with mature trees and shrubs. There is an exposed aggregate walk to the circular drive.

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement	Foundation Walls Brick&Block/Good	Floors Cer/Wd/Crpt/VGGood							
# of Stories 2.5	<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement	Basement Area 1,736 sq.ft.	Exterior Walls Hndbd/Hardi plank/Gd	Walls Drywall/VGGood							
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish 60 %	Roof Surface CedShk/DimShgl/Gd	Trim/Finish Ext. Wd/VGGood								
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Gutters & Downspouts Aluminum/Good	Bath Floor Ceramic/VGGood								
Design (Style) Colonial	<input type="checkbox"/> Evidence of <input type="checkbox"/> Infestation	Window Type Wood Dbl Hng/Good	Bath Wainscot Ceramic/VGGood								
Year Built 1988	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Storm Sash/Insulated Insulated/Good	Car Storage None								
Effective Age (Yrs) 3	<input type="checkbox"/> Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Screens Yes	Driveway # of Cars 4+								
Attic <input type="checkbox"/> None	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Gas	Amenities <input type="checkbox"/> Woodstove(s) #	Driveway Surface Asphalt								
<input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Stairs	<input type="checkbox"/> Cooling <input checked="" type="checkbox"/> Central Air Conditioning	Fireplace(s) # 2	Garage # of Cars 2								
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	<input type="checkbox"/> Individual <input type="checkbox"/> Other	Patio/Deck Rear	Carport # of Cars								
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Pool	Other Balcony								
<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in											

Appliances ☐ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave ☐ Washer/Dryer ☐ Other (describe)
Finished area above grade contains: 13 Rooms 7 Bedrooms 7.5 Bath(s) 7,289 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) See attached addenda.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is a very well constructed colonial style dwelling that has recently been renovated and had a rear addition added. As of the date of inspection, construction was approximately 60%. No functional or external obsolescence was observed.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No **If Yes, describe**
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☐ Yes ☒ No **If No, describe**

Uniform Residential Appraisal Report

File # R0803120

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,000,000 to \$ 2,000,000	
There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,000,000 to \$ 2,000,000	
FEATURE	SUBJECT
Address	1001 Middle Quarter Ct
Proximity to Subject	0.96 miles SW
Sale Price	\$ 1,900,000
Sale Price/Gross Liv. Area	\$ 279.41 sq.ft.
Data Source(s)	Public Records, MLS
Verification Source(s)	Visual
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing Concessions	None Known
Date of Sale/Time	CI 6/2007
Location	Good
Leasehold/Fee Simple	Fee Simple
Site	Average/1 ac
View	Average
Design (Style)	Colonial
Quality of Construction	Good/Frame
Actual Age	20 Yrs/3 Eff
Condition	V.Good
Above Grade	Total Bdrms. Baths
Room Count	13 7 7.5
Gross Living Area	7,289 sq.ft.
Basement & Finished	1,736 Sq.Ft.
Rooms Below Grade	Basement
Functional Utility	Good
Heating/Cooling	FWA/CAC
Energy Efficient Items	Fully Insulated
Garage/Carport	2 car B/I Gar
Porch/Patio/Deck	Pch,Bal,Deck
Net Adjustment (Total)	\$ -113,825
Adjusted Sale Price of Comparables	\$ 1,786,175
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) Public Records, MLS	
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) Public Records, MLS	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	3/19/2007
Price of Prior Sale/Transfer	\$899,000
Data Source(s)	Public Records, MLS
Effective Date of Data Source(s)	March 22, 2008
Analysis of prior sale or transfer history of the subject property and comparable sales	
Comparable sale three was a corporate relocation. The relocation company took possession of the property just before it was sold.	
Summary of Sales Comparison Approach See attached addenda.	
Indicated Value by Sales Comparison Approach \$ 1,725,000	
Indicated Value by: Sales Comparison Approach \$ 1,725,000 Cost Approach (if developed) \$ Income Approach (if developed) \$	
The Cost Approach and Income Approach to value were deemed not applicable. The Direct Sales Comparison Approach was deemed to yield meaningful results because it directly reflects the actions and motivations of both buyers and sellers.	
This appraisal is made <input type="checkbox"/> "as is", <input checked="" type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. Final inspection by MG Miller and Associates is required.	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,725,000 as of March 18, 2008, which is the date of inspection and the effective date of this appraisal.	

Uniform Residential Appraisal Report

File # R0803120

This is a Summary Appraisal Report which is intended to comply with the reporting requirements under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. It presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning and analysis is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for unauthorized use of this report.

I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the effective date of this appraisal, Alex J. Uminski, SRA has completed the continuing education requirements of the Appraisal Institute.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The cost approach was deemed not applicable to the age of the subject.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$
Source of cost data	DWELLING Sq. Ft. @ \$	= \$
Quality rating from cost service Effective date of cost data	Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$
	Garage/Carport Sq. Ft. @ \$	= \$
	Total Estimate of Cost-New	= \$
	Less Physical Functional External	
	Depreciation	= \$()
	Depreciated Cost of Improvements	= \$
	"As-is" Value of Site Improvements	= \$
Estimated Remaining Economic Life (HUD and VA only) 60 Years	INDICATED VALUE BY COST APPROACH	= \$

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached			
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.			
Legal Name of Project			
Total number of phases	Total number of units	Total number of units sold	
Total number of units rented	Total number of units for sale	Data source(s)	
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.			
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source			
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.			
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.			
Describe common elements and recreational facilities.			

Uniform Residential Appraisal Report

File # R0803120

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File # R0803120

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File # R0803120

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature [Signature]
Name Alex J. Uminski, SRA
Company Name MG Miller Valuations
Company Address 5316 Patterson Ave, Richmond, VA 23226
Telephone Number 804-288-9583
Email Address alexu@mgmiller.com
Date of Signature and Report March 25, 2008
Effective Date of Appraisal March 18, 2008
State Certification # 4001 001450
or State License # _____
or Other (describe) _____ State # _____
State Virginia
Expiration Date of Certification or License 02/28/2010

ADDRESS OF PROPERTY APPRAISED

9717 Old Dell Trace
Richmond, Va 23233
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,725,000

LENDER/CLIENT

Name _____
Company Name To Be Determined
Company Address To Be Determined
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Residential Appraisal Report

File # R0803120

FEATURE		SUBJECT	COMPARABLE SALE #4		COMPARABLE SALE #5		COMPARABLE SALE #6	
Address		9717 Old Dell Trace Richmond, Va 23233	9608 Cragmont Drive Richmond, Va 23233					
Proximity to Subject		0.31 miles NE						
Sale Price		\$	\$ 1,295,000		\$		\$	
Sale Price/Gross Liv. Area		\$ sq.ft.	\$ 215.51 sq.ft.		\$ sq.ft.		\$ sq.ft.	
Data Source(s)		Public Records/MLS						
Verification Source(s)		Visual						
VALUE ADJUSTMENTS		DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions			None Known					
Date of Sale/Time			Conventional					
Location		Good	CI 12/2007					
Leasehold/Fee Simple		Fee Simple	Good					
Site		Average/1 ac	Fee Simple					
View		Average	Average					
Design (Style)		Colonial	Average					
Quality of Construction		Good/Frame	Colonial					
Actual Age		20 Yrs/3 Eff	Sup/Brick	-75,000				
Condition		V.Good	11 Yrs/5 Eff	+10,000				
			Good	+10,000				
Above Grade		Total Bdrms. Baths			Total Bdrms. Baths		Total Bdrms. Baths	
Room Count		13 7 7.5						
Gross Living Area		7,289 sq.ft.	12 5 3F2	+22,500				
Basement & Finished Rooms Below Grade		1,736 Sq.Ft.	6,009 sq.ft.	+96,000				
Functional Utility		Good						
Heating/Cooling		FWA/CAC						
Energy Efficient Items		Fully Insulated						
Garage/Carport		2 car B/I Gar						
Porch/Patio/Deck		Pch,Bal,Deck		+5,000				
Net Adjustment (Total)								
Adjusted Sale Price of Comparables								
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).								
ITEM		SUBJECT	COMPARABLE SALE #4		COMPARABLE SALE #5		COMPARABLE SALE #6	
Date of Prior Sale/Transfer		3/19/2007	No known transfers in the past year.					
Price of Prior Sale/Transfer		\$899,000						
Data Source(s)		Public Records, MLS	Public Records, MLS					
Effective Date of Data Source(s)		March 22, 2008	March 22, 2008					
Analysis of prior sale or transfer history of the subject property and comparable sales								
Analysis/Comments								

Supplemental Addendum

File No. R0803120

Owner	Reed, Frank		
Property Address	9717 Old Deli Trace		
City	Richmond	County	Henrico
		State	Va
		Zip Code	23233
Lender	To Be Determined		

• URAR : Improvements - Additional Features

No Personal Property Appraised. Extensive trim throughout, marble flooring in foyer, granite countertops, top of the line kitchen appliances, whirlpool tub, steam shower, trayed ceilings, B/I bookcases/entertainment centers, electric garage door openers, circular drive that is granite lined, federal style colonial porch.

• URAR : Sales Comparison Analysis - Summary of Sales Comparison Approach

All sales are high end homes in the subjects marketing area. Comp Sale one is a new dwelling transfer from a nearby development of new homes. Demand for this new development is superior to that of the subjects development as reflected in the location adjustment. Comp sale two is a similar renovated dwelling on a larger site. This sale is located in a similar established development near the subject. It was selected for its basement. This sale also included an adjoining lot that can be sold off separately. The site adjustment reflects the size difference and the additional lot. This adjustment causes the gross adjustments to exceed 25%. Comp sale three is an unrenovated dwelling that is located along a heavily traveled road. The location adjustment was made to reflect the external obsolescence caused by this main road. This adjustment causes the gross adjustments to exceed 25%. Comp sale four is supplied as additional support. This sale is located very close to the subject. This sale lacks a basement. The actual age of this sale is less than the subject, but the subject is totally renovated with a lower effective age. All sales were given adequate consideration when arriving at a final value estimate.

Subject Photo Page

Owner	Reed, Frank				
Property Address	9717 Old Dell Trace				
City	Richmond	County	Hennico	State	Va Zip Code 23233
Lender	To Be Determined				



Subject Front

9717 Old Dell Trace
Sales Price
Gross Living Area 7,289
Total Rooms 13
Total Bedrooms 7
Total Bathrooms 7.5
Location Good
View Average
Site Average/1 ac
Quality Good/Frame
Age 20 Yrs/3 Eff



Subject Rear



Subject Street

Photograph Addendum

Owner	Reed, Frank				
Property Address	9717 Old Dell Trace				
City	Richmond	County	Henrico	State	Va Zip Code 23233
Lender	To Be Determined				



Side View of Addition



Alternative Rear View of Dwelling

Comparable Photo Page

Owner	Reed, Frank				
Property Address	9717 Old Dell Trace				
City	Richmond	County	Henrico	State	Va Zip Code 23233
Lender	To Be Determined				



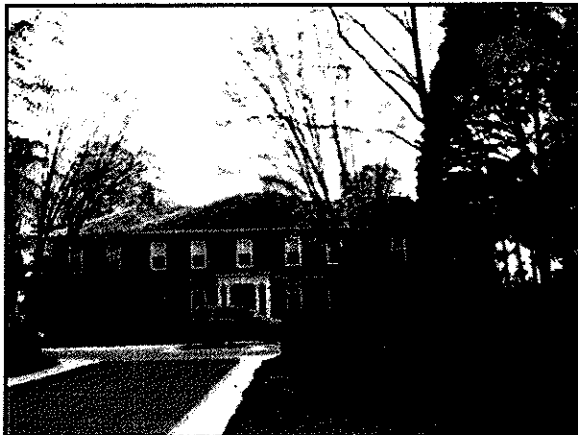
Comparable 1

1001 Middle Quarter Ct
Prox. to Subject 0.96 miles SW
Sales Price 1,900,000
Gross Living Area 6,800
Total Rooms 14
Total Bedrooms 5
Total Bathrooms 5F2
Location Superior
View Average
Site Average/1 ac
Quality Sup/Brick
Age New



Comparable 2

10 Nomias Lane
Prox. to Subject 0.74 miles NW
Sales Price 1,962,000
Gross Living Area 4,400
Total Rooms 17
Total Bedrooms 7
Total Bathrooms 7.5
Location Good
View Average
Site Sup/2.2ac+Lot
Quality Equiv/Stucco
Age 23 Yrs/3 Eff



Comparable 3

9130 River Road
Prox. to Subject 0.75 miles E
Sales Price 1,450,000
Gross Living Area 5,648
Total Rooms 13
Total Bedrooms 5
Total Bathrooms 4.5
Location Average
View Average
Site Superior/1.85ac
Quality Sup/Brick
Age 19 Yrs/8 Eff

Comparable Photo Page

Owner	Reed, Frank				
Property Address	9717 Old Dell Trace				
City	Richmond	County	Henrico	State	Va Zip Code 23233
Lender	To Be Determined				



Comparable 4

9608 Cragmont Drive
Prox. to Subject 0.31 miles NE
Sales Price 1,295,000
Gross Living Area 6,009
Total Rooms 12
Total Bedrooms 5
Total Bathrooms 3F2
Location Good
View Average
Site Average
Quality Sup/Brck
Age 11 Yrs/5 Eff

Comparable 5

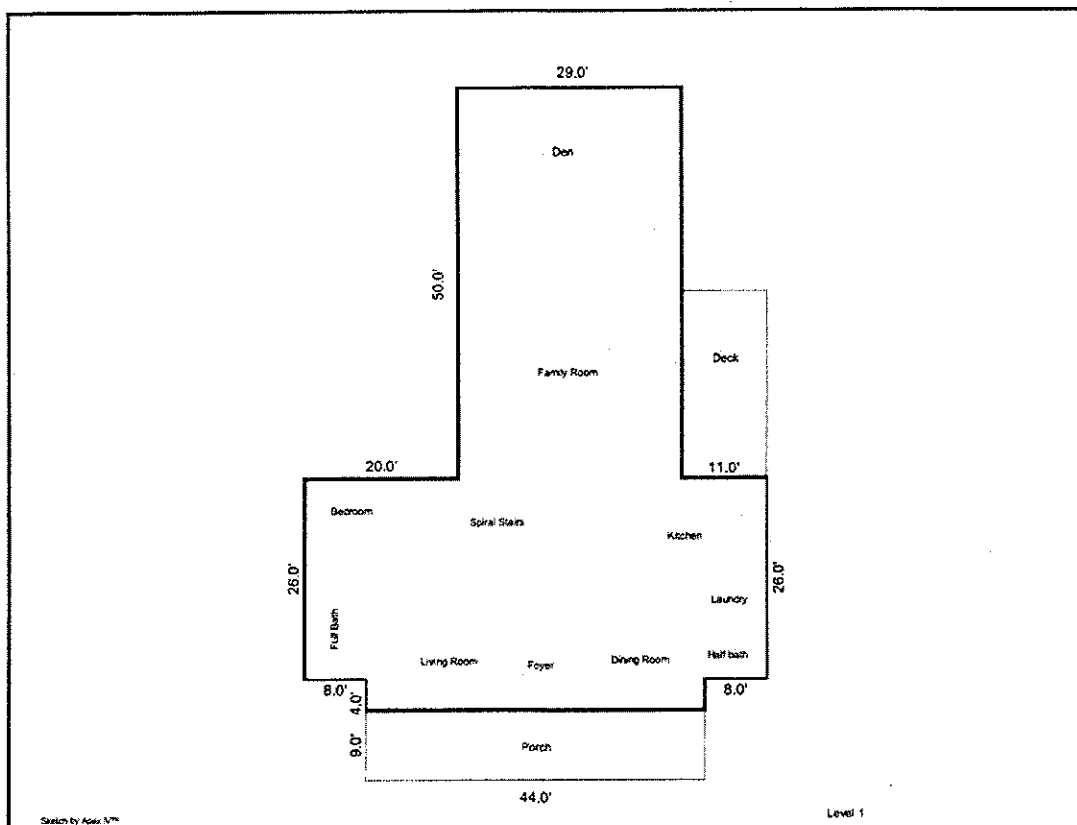
Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Building Sketch

Owner	Reed, Frank				
Property Address	9717 Old Dell Trace				
City	Richmond	County	Henrico	State	Va Zip Code 23233
Lender	To Be Determined				



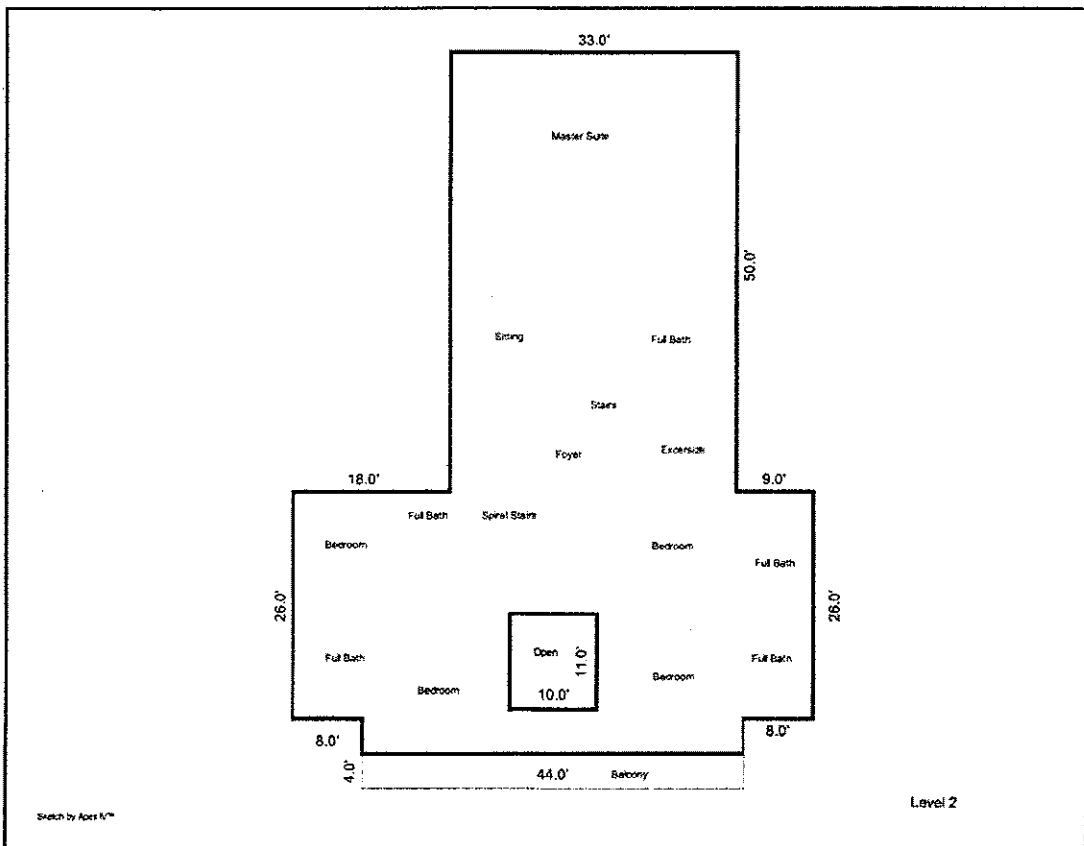
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	3186.0	3186.0
P/P	Porch	396.0	
	Deck	264.0	660.0
Net LIVABLE Area		(Rounded)	3186

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
4.0	x	44.0	176.0
29.0	x	50.0	1450.0
26.0	x	60.0	1560.0
3 Items			(Rounded) 3186

Building Sketch

Owner	Reed, Frank				
Property Address	9717 Old Dell Trace				
City	Richmond	County	Henrico	State	Va Zip Code 23233
Lender	To Be Determined				



Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA2	Second Floor	3386.0	
	Second Floor	-110.0	3276.0
P/P	Balcony	176.0	176.0
Net LIVABLE Area		(Rounded)	3276

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
Second Floor		
33.0 x	50.0	1650.0
26.0 x	60.0	1560.0
4.0 x	44.0	176.0
10.0 x	11.0	-110.0
4 Items		(Rounded) 3276

Building Sketch

Owner	Reed, Frank				
Property Address	9717 Old Dell Trace				
City	Richmond	County	Henrico	State	Va
Zip Code	23293				
Lender	To Be Determined				

Level 3

Basement

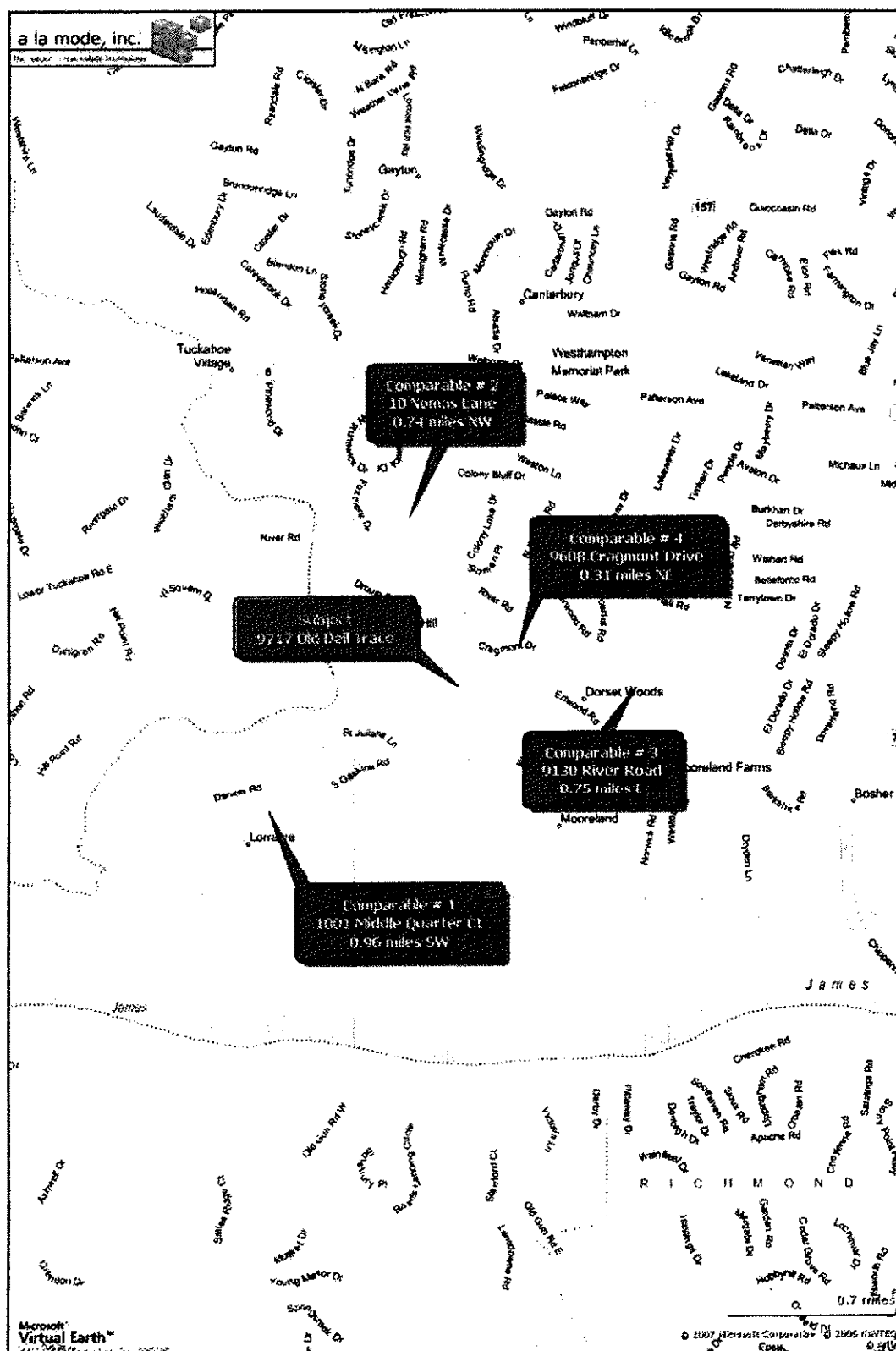
Sketch by Peter L...

Comments:

AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN		
Code	Description	Net Size	Net Totals	Breakdown		Subtotals
GLA3	Third Floor	826.5	826.5	Third Floor		
BSMT	Basement	1033.0		5.0 x 8.5		42.5
	Garage	703.4	1736.4	28.0 x 28.0		784.0
Net LIVABLE Area (Rounded)			827	2 Items (Rounded)		827

Location Map

Owner	Reed, Frank				
Property Address	9717 Old Dell Trace				
City	Richmond	County	Henrico	State	Va Zip Code 23233
Lender	To Be Determined				





**COUNTY OF HENRICO - FINANCE DEPARTMENT
REAL ESTATE ASSESSMENT DIVISION**

Address: 4301 E. Parham Rd.
Henrico, VA 23273-2745
Phone: 804-501-4300
Fax: 804-501-5420

Base Information

Parcel ID 740-735-9162
State Code Resid (Urban)
Tax Type Reg Taxable
Zone R-O
Tax Dist Regular
Magisterial Tuckahoe
Subdivision Country Club Colony
Section A
Block A
Lot 16
Map Page # 172
Vision PID # 11996

Parcel Address 9717 OLD DELL TRCE
Appraiser X
Neighborhood 1-070
Acreage 0
Owner (Jan 1) REED FRANK J III & C A
Owner (Cur) REED FRANK J III & C A
Mailing Address
817 MATLACK DR
MOORESTOWN NJ
Zip 08057-1443
Old Map # 0110050000A 0016
Pre 1992 Map # 81 A1 34

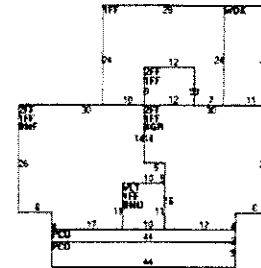
Image



Last Photo Update 02/01/1997

Residential Information

Usecode 210 Res - Subd (1 Fam)	Year Built 1988	Sq Ft Finished Living 4,166
Style 01 Colonial	No. of Stories 2	Finished Attic 0
Grade AA	Total Rooms 10	Unfinished Living 0
Ext. Walls 02 Composition	Bedrooms 4	Basement 1,736
Roof 2 Wood Shingle	Half Bathrooms 2	Finished Basement 838
Heating 02 Forced Air	Full Bathrooms 5	Bsmt Type W Walkout
Air Cond. 01 Yes	Fireplace(s) 3	Basement Garage 2



Last Transfer

Sale Date	Sale Price	Deed Book	Page	Previous Owner	Validity of Sale	# of Parcels
03/30/2007	\$899,000	4315	186	POLLARD MATTHEW E & E L		1

Current Assessment

Year	Date	Land	Land Use	Improvements	Total
2011	03/10/2011	\$250,000		\$358,400	\$608,400

Additions and Outbuildings

Type	Improvement	Measurement
Addition	Deck	264 Square Feet
Addition	Porch Covered	528 Square Feet

Sketch Details

Code	Desc	Gross	Living
VLT	Vaulted Area	110	0
1FF	1st Fl Finished	2,432	2,432
2FF	2nd Fl Finished	1,734	1,734
BGR	Bsmt Garage	788	0
BMF	Basement Finished	838	0
BMU	Basement Unfinished	110	0
PCO	Porch Covered	528	0
WDK	Deck	264	0

Land Information

Type	# Units	Unit Type	Sqft	Zone
G4	1	LOTS	0	R-O

Map

Notes

9-24-2003.....Pollard, Matthew E. & Elizabeth L.....DB 3545-2288..... 3-30-2007 Reed, Frank J. III & Christina A. DB 4315-186

Current Value of Virginia House –methodology for valuation

<http://www.co.henrico.va.us/finance/divisions/real-estate-division/real-estate-assessment.html>

Real Estate Assessment

http://www.co.henrico.va.us/finance/divisions/real-estate-division/real-estate-assessment.html

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Real Estate Assessment

Screenshot - Wikipedia...



HENRICO COUNTY VIRGINIA

SEARCH

Wednesday, Nov 2, 2011
64.0°F A Few Clouds

CONTACT US

FAQs

GOVERNMENT

DEPARTMENTS

SERVICES

HOME ABOUT HENRICO

Real Estate Division

- Land Use Program
- Real Estate Assessment

Real Estate Assessment

Title 58.1-3201 of the Code of Virginia provides for the assessment of real property at 100% of fair market value. Fair market value is the probable amount a property would sell for today if exposed to the market for a reasonable period. Henrico County employs an annual reassessment program to ensure that property is assessed uniformly and at its market value. The Real Estate Assessment Division is part of the Department of Finance and is charged with the review and reassessment of all real property effective January 1 of each year.

How Assessments are Determined

Real estate assessments are based on the typical selling price of comparable properties and reflect the actions of buyers and sellers in the local market. The Real Estate Assessment Division is responsible for reviewing market transactions and using the data to assess each property accordingly. Each year staff analyzes thousands of real estate transfers, of which the majority are residential properties. Additionally, transactions for previous years are examined. Sales information is gathered from recorded deeds, buyers, sellers, real estate professionals, and the selling prices are compared to the assessed values to determine an assessment/sales ratio. A neighborhood is selected for reassessment when its assessment/sales ratio is significantly below or above 100 percent. Once it is determined that an area must be reassessed, three valuation approaches, i.e. sales comparison, cost, or income are considered. Typically, the sales comparison approach is chosen for residential properties. Comparable sales information is used as a basis for the assessment of individual properties after the transactions are carefully analyzed to consider differences in size, quality, condition, location, and other amenities.

Due to the limited number of local commercial property transactions, regional and national information must be collected for analysis. In addition to replacement cost data and market data, commercial properties are selected for reassessment based on potential rental income, occupancy levels, and investor demand.

Finance

- Online Real Estate Data
- Disclaimer
- Changing the way Henrico Taxes Business - VMA Conference
- Changing the way Henrico Taxes Business - Video
- Phases by Topic
- Real Estate
- Business
- Payment Options
- Approved Tax and Fee Schedule
- Proposed AFP 2011 - 2012
- Approved Annual Fiscal Plan 2010-2011